



Pixium Vision announces its financial results as of June 30 2020 and provides business update

Paris, July 23rd 2020 - 6.00 p.m. CET – Pixium Vision (Euronext Growth Paris - FR0011950641 - ALPIX), a company that develops innovative bionic vision systems to enable patients who have lost their sight to live more independently, announces its financial results for the first half of 2020, as approved by the Board of Directors on July 23rd, 2020. The Half-Year Financial Report is available on the Group's website.

Income statement summary

<i>In thousands euros</i>	H1 2020	H1 2019
Operating revenue	1,250.7	1,055.7
Operating expenses	(4,524.4)	(6,130.3)
Research and development	(2,860.1)	(3,879.6)
General and administrative expenses	(1,664.3)	(1,588.8)
Sales and marketing expenses	-	(11.0)
Current operating income	(3,273.7)	(4,423.7)
Non-recurring items	-	(650.9)
Operating income	(3,273.7)	(5,074.5)
Net result	(3,802.3)	(5,586.7)
Net earnings per share	(0.15)	(0.26)

Statement of cash flows summary

<i>In thousands euros</i>	H1 2020	H1 2019
Opening cash and cash equivalents	6,791.5	15,629.4
(Decrease)/Increase in cash position	(1,787.1)	(5,409.4)
<i>O/W net cash flows from operating activities</i>	(2,787.8)	(5,071.2)
<i>O/W net cash flows from investment activities</i>	163.7	(15.3)
<i>O/W net cash flows from financing activities</i>	837.0	(322.9)
Closing cash and cash equivalents	5,004.4	10,220.0

Key developments in the second quarter of 2020

- On **May 4th 2020**, Pixium Vision reinforced its financial position by issuing a €1.25 million tranche under its agreement with ESGO and obtaining a pre-approved €2.5 million loan guaranteed by the French government.
- On **May 28th 2020**, Pixium Vision held its Combined General Meeting and a Board of Directors meeting.
- On **June 8th 2020**, Pixium Vision announced the resumption of the Prima System feasibility study in France.
- On **June 12th 2020**, Pixium Vision launched a capital increase with pre-emptive subscription rights for a maximum amount of €7.8 million to finance the Prima System pivotal study.
- On **June 19th 2020**, Pixium Vision was selected to participate in the “Next French Healthcare” program coordinated by Business France and Bpifrance, thereby increasing its visibility in the United States.

Significant developments after the closing of the accounts for the second quarter of 2020

- On **July 6th 2020**, Pixium Vision announced the success of its capital increase with shareholders' pre-emptive subscription rights, which raised a gross maximum amount of €7.3 million. This capital increase strengthens the company's financial outlook through the end of 2021.

First-half 2020 financial results

Operating income totalled €1.25 million, which includes a research tax credit of €0.7 million and €0.5 million in accrued subsidies on the “Sight Again” Project.

Research and development (R&D) expenses totalled €2.86 million compared with €3.88 million the previous year. Due to the health measures adopted by the government in the first half of 2020, Pixium Vision was obliged to suspend some of its R&D activities during the period, in particular its clinical studies and the development of its Prima bionic vision system. The Group nevertheless continued to prepare the submission package for the Primavera pivotal study. R&D expenses accounted for 63% of total expenses.

General and administrative expenses (G&A) totalled €1.66 million at end-June 2020, compared to €1.59 million at end-June 2019. G&A expenses are broadly stable year on year. The Group is continuing its policy of controlling operating expenses and concentrates its resources on its research and development projects.

The Group incurred no **Sales and marketing expenses** in the first half of 2020.

In order to provide a clearer picture of the progression of Pixium Vision's operations, the Group also discloses its **Current operating income** excluding non-recurring items. This item posted a loss of €3.27 million (compared to a loss of €4.42 million at end-June 2019). The 26% drop in **Current operating income** was due to the suspension of clinical studies and of the development of the Prima system over the period.

At end-June 2019, **non-recurring items** consisted primarily of a provision in connection with the departure of the Chief Executive Officer, which had been announced in April 2019.

Financial results were negative by €0.5 million, in line with previous year, primarily due to interest expense in connection with the bond financing set up with Kreos Capital, as well as the interest on refundable advances for the “Sight Again” project.

The **Net result** was a loss of €3.80 million (compared to a loss of €5.59 million in the first half of 2019). **Net earnings per share** totalled €(0.15) and €(0.26) at end-June 2020 and end-June 2019, respectively.

Net cash outflow from operating activities totalled €2.88 million and €5.07 million at 30 June 2020 and 30 June 2019, respectively. In 2020, the Group was obliged to postpone its clinical activities and, therefore, suspended orders from its key suppliers for the production of devices for ongoing clinical development. As a result, cash outflow fell by nearly 45% compared to the previous year.

At 30 June 2020, **Net cash flows from financing activities** totalled €0.84 million. In accordance with IFRS 16, a portion of lease instalments, in the amount of €0.16 million, was included in financing activities. Furthermore, the Company continued the scheduled repayment of the bond issue for an amount of €1.30 million. These items were set off by a net amount of €2.3 million obtained under the financing contract with the European Select Growth Opportunities Fund (ESGO), which was signed in November 2019.

In the first half of 2020, **Cash flows from investment activities** were quite low and consisted primarily of purchases of industrial and laboratory equipment.

Pixium Vision closed the first half of 2020 with a **Net cash position** of €5.0 million.

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ABOUT PIXIUM VISION

Pixium Vision's mission is to create a world of bionic vision for those who have lost their sight, enabling them to regain partial visual perception and greater autonomy. Pixium Vision's bionic vision systems require a surgical procedure and a rehabilitation period.

Pixium Vision is conducting clinical feasibility studies of its Prima system, its miniaturised wireless sub-retinal implant, in patients who have lost their sight due to retinal degeneration associated with the dry form of Age-Related Macular Degeneration (AMD). Pixium Vision works closely with world-renowned academic partners, such as Stanford University in California, Institut de la Vision in Paris, Moorfields Eye Hospital in London, Institute of Ocular Microsurgery (IMO) in Barcelona, and UPMC in Pittsburgh, USA. The company is EN ISO 13485 certified. Pixium Vision has been qualified as an "Innovative Company" by Bpifrance

For more information:  <http://www.pixium-vision.com/fr>

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Pixium Vision is listed on Euronext Growth Paris.

ISIN: FR0011950641; Mnemonic: ALPIX

Pixium Vision is included in the Euronext GROWTH ALLSHARE index

Pixium Vision shares are eligible for the French PEA-PME and FCPI investment vehicles.

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